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## House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland).

### DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
January 13, 2009.

I hereby appoint the Honorable DONNA F. EDWARDS to act as Speaker pro tempore on this day.

NANCY PELOSI,  
*Speaker of the House of Representatives.*

### MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes.

### A NEW DIRECTION FOR AMERICA'S ECONOMIC FUTURE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. DEFazio) for 5 minutes.

Mr. DEFazio. Madam Speaker, I congratulate the President-elect on being in touch with the American people in understanding the pain on Wall Street, of job losses, of foreclosures, and of the sense of urgency. I share the sense of urgency he brings to this issue and the idea that we need a significant new investment—stimulus, whatever you want to call it—in America to turn things around. That's the good news.

The bad news is I don't believe he is well served by his economic advisers.

These are your typical pointy-headed, academic economists who think that what we need is to return to a speculative, consumer-driven society, not a wealth-oriented, production-driven society with a strong foundation. They want instant gratification with five times as much in tax cuts as investment in infrastructure in this country, a country with a \$1.6 trillion infrastructure deficit—a crumbling water system, sewer systems, roads, bridges.

One hundred sixty thousand bridges in this country on the National Highway System, let alone the local, are structurally deficient or are functionally obsolete. Our transit systems are operating with obsolescent or obsolete equipment. Now, the investments in these areas aren't all shovel-ready. They're going to drop this shovel-ready 60 days, going to be done in 18 months. We are in deep trouble in this country, and rebuilding the foundation and the underpinnings of this economy is going to be critical toward a long-term recovery effort. When you invest in these things, you put people to work. These are much better than tax cuts.

Now, you don't have to take it from me. Yes, he has his economic advisers—Mr. Summers and others—but I would rather take advice from Paul Krugman, who just got the Nobel Prize for Economics.

He says, "And bear in mind that even a project that delivers its main punch in, say, 2011 can provide significant economic support in earlier years. If Mr. Obama drops the 'jump-start' metaphor, if he accepts the reality that we need a multi-year program rather than a short burst of activity, he can create a lot more jobs through government investment even in the near term."

He goes on to say, "So my advice to the Obama team is to scrap the business tax cuts and, more important, to deal with the threat of doing too little by doing more, and the way to do more is to stop talking about jump-starts

and look more broadly at the possibilities for government investment."

How about a national high-speed rail network? That would take decades. It would cost hundreds of billions of dollars, but it would build a future for America. The emergencies would be built here. The cars would be built here. The tracks would be built here. It's so much more fuel-efficient than our current modes of transportation. How about our existing transit system—the 12,000 obsolete buses or the need for new streetcar systems? These projects, yes, can't be going in 60 or in 90 days. Well, a few of them actually can. In fact, we have a list on the Transportation and Infrastructure Committee from both local and State and national groups that totals a couple hundred billion dollars. Yet Mr. Summers poo-poops the idea that there is an adequate amount of investment that can be begun and made in the short term, and he'd rather send it out in checks of about \$8 per pay period to Americans.

I don't think the people I represent believe that, if they get an extra \$8 take home that that's building a strong, new foundation, giving them confidence in the future of this economy, and I certainly don't believe that banks should be able to recapture taxes they paid in the past because they've speculated themselves to the verge of insolvency, taking money from the taxpayers that they won't tell us how they've billed. Now they want to get a look-back on their taxes. That's not going to put one single person to work. It might give some CEO yet another bonus, but it's not going to put anybody to work.

Let's have a much more realistic, concrete, if you will, investment in America's future rather than more of the same. The huge amount of tax cuts in this proposal sound a little bit too much like the George Bush trickle-down economy. It's time for a new direction to rebuild the foundations of

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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